

A brief overview

Bridge Loan and Business Development Initiative

Overview

During the listening tour which preceded the **Increment of One** business summit, the main topic voiced was the access to capital. In the majority of cases lending by banks had become virtually non-existent and existing lines of credit dried up or were replaced with high interest rates (<20%). Subsequently, Economic Development was tasked with finding workable and pragmatic solutions.

Essentially, Bernalillo County will provide \$500,000 and The Loan Fund will match this amount. The funds will be in separate accounts although the entire \$1.0 million will be under the County banner. The Loan Fund has a 97% repayment rate since its inception in 1989.

Partnership

Together with our partners, it is the initiatives goal; to not only provide a loan but to provide valuable resources and training with the possibilities of creating one job at a time. (Please see *Informational Flow Chart Link*)